



Companies and Intellectual
Property Commission
a member of **the dtic** group

CUSTOMER NOTICE 38 OF 2024

PAYMENT REFERENCE FOR DIRECT DEPOSITS

Dear Customers

The Companies and Intellectual Property Commission (CIPC) would like to highlight the importance of using the correct reference when making direct deposits/Electronic Funds Transfers (EFT) to our ABSA bank account.

When initiating a direct deposit/EFT, the use of a correct reference (i.e., customer code) is extremely important. Without the correct reference, CIPC cannot allocate the deposited funds to the correct customer, thus leaving the deposits unallocated. To limit the number of unallocated funds, we urge customers to use correct references. For instance, if your CIPC customer code is "ABZXCR," use it as a reference for deposits/EFT. Only the customer code must be in the reference field of the deposit or EFT form.

Most banks have fields for "My reference" and "Beneficiary reference" when making direct deposits/EFT. The correct reference (i.e., the customer code) must be entered in the Beneficiary reference field. The "My reference" field is for your own records.

We hope this notice clarifies any confusion about payment referencing and facilitating smoother transactions.

Thank you for your understanding and cooperation.

Yours sincerely,

Adv R. Voller

Commissioner: CIPC

_____/_____/2024

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